

JPMORGAN GLOBAL STRATEGIC BOND FUND

ARSN: 166 529 791 APIR: PER0727AU ISIN: AU60PER07279

Reference Guide (“Reference Guide”) dated 15 December 2023

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CONTACT DETAILS

If you have any questions or would like more information about the Fund, you may contact the Manager or the Responsible Entity:

MANAGER

T: 1800 576 468
M: Level 31, 101 Collins Street,
Melbourne VIC 3000
W: <https://am.jpmorgan.com/au>
E: jpmorgan.funds.au@jpmorgan.com

RESPONSIBLE ENTITY

T: 02 9229 9000
M: Level 18, Angel Place, 123 Pitt Street,
Sydney, NSW, 2000
W: www.perpetual.com.au

This Reference Guide is issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648 (“Responsible Entity”, “we”, “us”, “our”), as responsible entity of the JPMorgan Global Strategic Bond Fund ARSN 166 529 791 (“Fund”). This Reference Guide read together with the Product Disclosure Statement (“PDS”) dated 15 December 2023 offers investment in the retail share class also known as Class A units of the JPMorgan Global Strategic Bond Fund (“Class” or “Class A”). The investment manager of the Fund is JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919 (“Manager”).

Important notes

The information in this Reference Guide forms part of the PDS and should be read in conjunction with the PDS. You should consider all of this information before making a decision to invest in the Fund.

The information provided in this Reference Guide is for general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The Target Market Determination (“TMD”) for this Class can be found at <https://am.jpmorgan.com/au> and includes a description of who the Class is appropriate for.

Updated information

Information in this Reference Guide is subject to change from time to time and to the extent where the change is not materially adverse to investors, it may be updated with changes via disclosure on the Manager’s website, at <https://am.jpmorgan.com/au>. Upon request, a paper copy of this information will be made available without charge by contacting the Manager. For investors investing via a Service, updated information may also be obtained from your Service operator.

Defined terms used in this Reference Guide have the same meaning as used in the PDS unless defined in this Reference Guide or the context requires otherwise.

While the Fund is admitted on the mFund Settlement Service (“mFund”), investors will be able to make application and withdrawal requests through mFund with approved ASX brokers or your financial adviser who uses a stockbroking firm on your behalf.

1. About Perpetual Trust Services Limited

There is no additional information in this section. Refer to the section 1 'About Perpetual Trust Services Limited' in the PDS.

2. How the Fund works

This should be read in conjunction with section 2 'How the Fund works' of the PDS.

Withdrawals

You may withdraw all or part (subject to a minimum withdrawal amount of \$5,000) of your investment in the Class at any time as long as you maintain a minimum balance (currently \$1,000) in the Class after any partial withdrawal from the Class. Otherwise we may require you to redeem your units and pay the balance of your investment to you.

To make a withdrawal request, please complete the withdrawal form available from the Manager's website at <https://am.jpmorgan.com/au>. Withdrawal requests may be sent by mail or facsimile to the Registrar. For investments made via mFund see "Transactions via mFund" below for further information.

You may cancel a withdrawal request by notifying the Registrar at any time before it is accepted and processed.

Your withdrawal proceeds are generally deposited into a nominated Australian bank, building society or credit union account. Withdrawal proceeds that are paid directly into your nominated account are subject to clearance by your bank, building society or credit union from the date of deposit into your account. We do not accept withdrawal requests in relation to withdrawals made payable to third-parties.

The Registrar will confirm all withdrawals in email or writing. For your protection, withdrawals will not be paid in cash.

If you withdraw your units before the end of the distribution period, you may not receive a distribution for those units in that period. Your withdrawal amount will generally include your share of distributable income accrued in the Fund to the date of withdrawal as capital.

However, we may determine that part of your withdrawal amount represents a share of the distributable income for that distribution period. We will advise you if this happens.

If you are investing through a Service, you should follow the instructions of the Service operator when withdrawing your investment from the Fund.

Restrictions on withdrawals

There are certain circumstances in which we are not obliged to offer investors the opportunity to make, or to give effect to a withdrawal request. The circumstances in which we may not give effect to all or part of the withdrawal request may include, but are not limited to, situations where:

- any relevant financial, stock, bond, note, derivative or foreign exchange market is closed;
- trading on any such market is restricted;
- an emergency exists as a result of which it is not reasonably practicable to acquire or dispose of the assets of the Fund or to determine fairly the withdrawal price;
- any state of affairs exist as a result of which it is not reasonably practicable for us to acquire or dispose of the assets of the Fund or to determine fairly the withdrawal price;
- any moratorium declared by a government or the competent authority or regulator of any country in which a significant proportion of the Fund is invested exists;
- disposal would be prejudicial to other investors, such as where there is a large single redemption or a number of significant redemptions together; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

If we refuse to give effect to all or part of a withdrawal request, we will advise you as soon as practicable of such refusal. We will use reasonable endeavours to give effect to the withdrawal request as soon as possible thereafter, and in an orderly manner.

In certain circumstances where there is a large withdrawal request, we may treat it as a series of smaller requests over a number of days, weeks or months.

If you are investing through a Service, you should follow the instructions of the Service operator when withdrawing your investment from the Fund.

Transactions via mFund

While the Fund continues to be admitted as an mFund product, you will be able to make application and withdrawal requests through mFund by placing a buy or sell order with approved ASX brokers or your financial adviser who uses a stock broking service on your behalf.

Your ASX broker will process a completed application or withdrawal request for units through ASX's CHESS settlement system. CHESS will confirm the order with your ASX broker once it is received and accepted by the Registrar. Correctly completed application or withdrawal requests for units received by the Registrar will be forwarded by CHESS to your ASX broker for your payment or to receive proceeds, respectively¹. For application or withdrawal requests made through mFund, the payment options will depend on the requirements of the ASX broker.

For application requests, you will need to provide your application money to your ASX broker. The Registrar will calculate and allot new units in the Fund to your CHESS Holder Identification Number ("HIN"). CHESS will notify your ASX broker of the unit price and units allotted. If you are allotted units (through transfer or certain corporate actions) which are not broker-sponsored, your holding will be issuer sponsored and you will be provided with a security reference number ("SRN"). Please refer to www.mfund.com.au for additional information. Note that mFund is not a trading facility and does not facilitate buying and selling between investors on the market.

¹When investing via mFund, any errors made on the application instruction may result in application or withdrawal requests being automatically rejected by the registry system. Any rejected requests will not be processed and will require resubmission.

Mortgage of units

The Registrar is not able to note any security interests over your units.

Transfer of units

With our consent, you may transfer units to another person by providing us with a signed and completed transfer form prescribed by the Responsible Entity, with duty paid, if applicable, and any other required documents.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications.

If you are investing through a Service, you should follow the instructions of the Service operator if you wish to transfer your units.

Instructions and changes

Please contact the Registrar in writing to advise of any changes to your name, address, contact details and bank accounts, and to provide any other details or instructions.

If you are investing through a Service, you should contact the Service operator to advise them of such matters.

3. Additional information about the risks of managed investment schemes

The value of the Fund's investments may fall as well as rise and the Fund may get back less than it originally invested. There is no guarantee that the Fund will meet its investment objectives. The Fund is subject to investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective. This should be read in conjunction with key risks disclosed in section 4 'Risks of managed investment schemes' of the PDS.

For information about conflicts of interest about the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) and the JPMorgan Chase Group, please refer to section 4 of this Reference Guide.

Other Risks of the Fund

Type of risk	Description of risk
Derivatives Risk	<p>The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Fund.</p> <p>The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.</p> <p>Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Fund to terminate a derivative position under disadvantageous circumstances.</p> <p>OTC derivatives</p> <p>As OTC derivatives are private agreements between the Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Fund. If a counterparty ceases to offer a derivative that the Fund is using or is planning to use, the Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.</p> <p>It may not always be possible for the Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.</p> <p>Conversely, if the Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.</p> <p>Exchange-traded derivatives</p> <p>While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of units in the Fund. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.</p> <p>Risks relating to specific derivative instruments:</p> <p>Futures and options The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor. The selling ("writing" or "granting") of an option by the Fund generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.</p> <p>Credit default swap ("CDS") The price at which a CDS trades may differ from the price of the CDS's referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS's referenced securities.</p>
Debt Securities Risk	<p>All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.</p> <p>Below investment grade debt Below investment grade debt securities are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer.</p> <p>Credit downgrades are more likely than for investment grade bonds, and can lead to more significant changes in value, for below investment grade bonds. Below investment grade bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of below investment grade bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.</p> <p>Government debt Government debt securities, including those issued by local governments and government agencies are subject to market risk, interest rate risk and credit risk. Governments may default on their sovereign debt and holders of sovereign debt (including the Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to the governmental entities. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching and could result in substantial losses to the Fund.</p> <p>Investment grade debt With investment grade debt securities, the likeliest form of credit risk is a credit downgrade, which typically will cause a security's value to fall. It is unlikely, though not unknown, for an investment grade bond to go into default. The downgrading of debt securities may affect the liquidity of investments in bonds. Other market participants may be attempting to sell debt securities at the same time as the Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets.</p> <p>Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of the Fund's investments typically declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.</p> <p>Unrated debt The credit quality of bonds that have not been rated by an independent rating agency will be determined by the investment manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.</p>

Emerging Markets Risk	<p>Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.</p> <ul style="list-style-type: none"> • Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalisation, sanctions or other measures by governments and international bodies. • The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law. • Existing legislation may not yet be adequately developed to protect unitholder rights and there may be no concept of fiduciary duty to unitholders on the part of management. • High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions. • Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security). • The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets. • The absence of reliable pricing information may make it difficult to assess reliably the market value of a security. • Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies. • Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products. • Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Fund to additional charges. • Accounting, auditing and financial reporting standards may be inconsistent or inadequate. <p>For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.</p>
Credit Risk	<p>A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.</p>
Counterparty Risk	<p>There is a risk that the Fund, may incur a loss arising from failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual arrangements.</p>
Currency Risk	<p>The Fund is denominated in AUD and may invest in assets denominated in a currency other than AUD. Movements or changes in currency exchange rates could adversely affect the value of the Fund's securities and consequently, the per unit price of the Fund. Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.</p>
Interest Rate Risk	<p>When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.</p>
Liquidity Risk	<p>Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.</p> <p>In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.</p> <p>Liquidity risk also includes the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Fund may be forced to sell investments at an unfavourable time and/or conditions.</p> <p>Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.</p>
Market and Economic Risk	<p>The value of the securities in which the Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.</p> <p>Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Fund's investments. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.</p> <p>For example, an outbreak of COVID-19, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Fund's investments, increase the Fund's volatility, negatively impact the Fund's pricing, magnify pre-existing risks to the Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time.</p>

	The ultimate impact of COVID-19 and the extent to which the associated conditions impact the Fund's will also depend on future developments which are highly uncertain, difficult to accurately predict and subject to frequent changes.
Accounting Practices Risk	The accounting, auditing and financial reporting system may not accord with international standards in countries where the Fund may invest. Even when such reports have been brought into line with international standards, they may not always contain correct information. Obligations on companies to publish financial information may also be limited.
Collateral Risk	Collateral is received from counterparties in connection with transactions in OTC derivatives other than currency forwards. A counterparty may become unable or unwilling to meet its obligations to the Fund, resulting in losses to the Fund. In the event of default, the counterparty would forfeit its collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the depositary or by a third-party custodian and there is a risk of loss if the custodian or sub-custodian are negligent or become insolvent.
Cybersecurity Risk	With the increased use of technology to conduct business, the Responsible Entity, the Fund and their service providers can be susceptible to information security and related risks including cyber-security attacks or incidents. Cyber incidents can result from deliberate attacks or unintentional events, and include gaining unauthorised access to digital systems, networks or devices for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber-security breaches may cause disruptions to the Fund's operations, potentially resulting in financial loss.
Legal Risk	There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by the agreed governing law of the document, in certain circumstances (for example insolvency proceedings) other legal systems other than the governing law of the document may take priority which may affect the enforceability of existing transactions. The Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Fund would be borne by it and will result in a corresponding reduction in the price of the units.
LIBOR (London Interbank Offer Rate) Discontinuance or Unavailability Risk	LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority (" FCA ") has announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates and certain related risks is available at https://www.jpmorgan.com/disclosures/interbank_offered_rates . There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. In addition, certain regulated entities have ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance, unavailability or replacement, all of which may affect the value, liquidity, volatility or return on certain of the Fund's derivatives and other instruments or investments comprising some or all of the Fund's portfolio and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. Certain of the Fund's investments may transition from LIBOR prior to the dates announced by FCA. The transition from LIBOR to alternative reference rates may result in operational issues for a Fund or some of their investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Fund or its investments. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.
mFund Registration Risk	While the Fund is an mFund product, if you invest via mFund then you may be exposed to some additional counterparty risks. Losses can be incurred if a counterparty fails to deliver on its contractual obligations, experiences financial difficulty or abandons the mFund settlement service. You may incur loss through exposure to a counterparty. In addition, there is some risk that the ASX may suspend or revoke the admission/ settlement status of the Fund on the mFund settlement service as a result of the Fund failing to comply with the ASX admission requirements or otherwise, that the ASX's systems could fail, or that there could be errors in connection with the system. As a result investors may experience delays in processing applications or redemptions.
Political Risk	The value of the Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may enhance the risks and volatility associated with investments in countries or regions that historically were perceived as comparatively stable. These risks are magnified in emerging market countries.
Taxation Risk	Proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund could become subject to additional taxation in such countries that is not currently anticipated or when investments are made, valued or disposed of.
Volcker Rule	JPMorgan Chase & Co. and its affiliates (together, " J.P. Morgan ") are subject to certain U.S. federal banking laws and regulations which may be relevant to the Fund and its investors. On July 21, 2010, the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the " Dodd-Frank Act ") was signed into law. The Dodd-Frank Act includes certain provisions (known as the

“Volcker Rule”) that restricts the ability of a banking entity, such as J.P. Morgan, from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibits certain transactions between such funds and J.P. Morgan. Although J.P. Morgan does not intend to treat the Fund as a covered fund, under the Volcker Rule, if J.P. Morgan, together with its employees and directors, owns 25% or more of the ownership interests of the Fund outside of the permitted seeding period, the Fund could be treated as a covered fund.

Generally, the permitted seeding period is three years from the implementation of the Fund’s investment strategy. As a result, it may be required to reduce its ownership interests in the Fund at a time that is sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs and adverse tax consequences. In addition, in cases where J.P. Morgan continues to hold a seed position representing a significant portion of the Fund’s assets at the end of the permitted seeding period, the anticipated or actual redemption of units owned by J.P. Morgan could adversely impact the Fund and could result in such fund’s liquidation.

4. Additional information about how we invest your money

This should be read in conjunction with section 5 'How we invest your money' of the PDS.

No interest earned on application and distribution accounts

No interest is earned on application money, proceeds of withdrawal requests and distribution amounts, which are held in trust accounts prior to being processed.

Transaction confirmations

The Registrar will provide written confirmation of each of your transactions promptly. This includes initial and additional investments and reinvestments. Confirmation will be made to you by email or post.

Annual financial report

The audited financial statements for the Fund will be prepared as at 30 June each year and published on the Manager’s website at <https://am.jpmorgan.com/au> within 3 months after 30 June each year, or within any additional period permitted by regulatory relief.

Upon request, you may also receive, free of charge, a hard copy or electronic copy of the financial statements by contacting the Manager.

Disclosing entity

If the Fund becomes a “disclosing entity” under the Act, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

If the Fund is a “disclosing entity” under the Act, you have a right to obtain a copy of the following documents at no charge to you:

- a) the annual financial report most recently lodged with ASIC by the Fund;
- b) any half-year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of the PDS; and
- c) any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

If the Fund is a “disclosing entity”, we will disclose information to investors which may have a material effect on the price or value of units or would be likely to influence persons who commonly invest in deciding whether to acquire or dispose of units. You have a right to obtain a copy of these documents at no charge. Please call the Manager and they will provide you with a copy of the requested document within 5 days. Any continuous disclosure obligations we have will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of these notices with ASIC. We will ensure that such material information will be made available as soon as practicable on the Manager’s website at <https://am.jpmorgan.com/au>.

Markets announcement platform

We will make available information required to be disclosed while the Fund is an mFund product on the Manager’s website at <https://am.jpmorgan.com/au> and via the ASX website at www.mfund.com.au via the markets announcement platform on a periodic basis.

Tax statement

A year-end tax statement will be sent to you by the Registrar with tax information as soon as practical after the end of the financial year to help you include the information in your tax return.

Where the Fund is an Attribution Managed Investment Trust (“AMIT”) for an income year, the tax statement provided will be an AMIT Member Annual Statement (“AMMA statement”) and will be provided within 3 months of the year end as required under the AMIT regime.

Indirect investors

If you are investing through a Service, your Service operator will report to you about your investment. Please refer to them about the frequency and nature of reporting on your investment.

Valuation

The Administrative Agent, in calculating the NAV of the Fund and any relevant classes, is required to value the assets and liabilities of the relevant class, including to account for costs, charges and fees attributable to each class, where applicable. In circumstances where the Administrative Agent of the Fund is required to value non-exchange traded assets, the Administrative Agent must use methods and policies consistent with ordinary commercial practices for valuing property of that type and produce a value that is reasonably current at the time of valuation. The methods and policies adopted by the Administrative Agent are consistent with industry standard.

The valuation of each class is generally calculated on each Business Day, however a valuation may be calculated at any time, in accordance with and when required by the Act or an ASIC instrument. The valuation methods and policies applied by us must be consistent with ordinary commercial practices for valuing property of the relevant kind.

Valuation is based on market value unless:

- a) there is no market for the assets or liabilities; or
- b) we reasonably believe that the valuation does not represent the fair value of the assets or liabilities,

in which case, we may use another valuation method or policies in respect of the assets or liabilities, provided that the method or policies for calculating the value must be consistent with ordinary commercial practice for valuing that type of Fund property and produce a value that is reasonably current at the time of valuation. Where an asset is in a currency other than the currency of the Fund, the asset will be valued using the relevant exchange rate quoted by a bank or other recognised financial institution.

Unless we otherwise prescribe, the value of assets of the Fund as at a specified day is to be determined using the values available at the close of that Business Day, unless the specified day is not a Business Day, in which case the value is determined using the values most reasonably current, which are typically as at the close of the preceding Business Day. Our determination of the value of the Fund, of any asset of the Fund and of any part of the Fund is, in the absence of fundamental error, final and binding on all investors of the Fund.

Borrowing by the Fund

Although the Constitution allows us to borrow or raise money, it is not our intention for the Fund to enter into any long term borrowings. Short term borrowings may occur in the ongoing management of the Fund, including for meeting day-to-day liquidity requirements.

Responsible Entity’s Powers

Pursuant to the Constitution, the Responsible Entity has absolute power and discretion at any time to reject any application, prevent further transactions by any investor, delay or withhold processing and/or payout of redemption proceeds and/or effect forced redemption of units. Without limiting the generality of the foregoing, the Responsible Entity may exercise such power:

- a) on any investor, who does not fulfil any “Know Your Customer”, anti-money laundering and/or other regulatory or compliance requirements;
- b) on any investor, who is subject to either individual sanctions or a part of such entity or country which is subject to U.S. sanctions (Office of Foreign Assets Control or “OFAC”) or other sanctions; and

c) if the Responsible Entity determines in its sole discretion that the relevant transaction is suspicious in nature as regards money laundering.

We are not liable for any loss you may suffer as a result of our compliance with our legal or regulatory obligations.

The Responsible Entity has the absolute discretion to reject and reverse any market timing or related excessive, short-term trading practices deployed by any investors that it becomes aware of. In general, market timing refers to the systematic investment behaviour of an investor subscribing or redeeming units for the same fund within a short period of time on the basis of predetermined prices by taking advantage of time differences and/or imperfections and deficiencies in the method of determination of net asset value. Accordingly, to protect the best interests of investors and/or the Fund, we reserve the right to reject any application and withdrawal requests from any investor engaging in such practices or suspected of engaging in such practices, or to delay or withhold the processing and/or payment of withdrawal proceeds of any withdrawal request from any such investor, and to take such further action as we, at our discretion, may deem appropriate or necessary.

Privacy and personal information

Indirect investors

If you are investing through a Service, we do not collect or hold personal information in connection with your investment in the Fund. Please contact your Service operator for more information about their privacy policy.

Direct investors (including investors through mFund)

We collect personal information from you in the application form and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles ("APP"), or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

We may also give your personal information to service providers of the Fund, including the Manager, the Custodian, the Administrative Agent, the Registrar and their related bodies corporate ("Service Providers") which may require transferring your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. We and the Service Providers may use personal information collected about you to notify you of other products.

Our privacy policy is available on our website at www.perpetual.com.au or you can obtain a copy free of charge by contacting us. Personal information will also be handled by the Manager in accordance with the Manager's privacy policy. A copy of the Manager's privacy policy is publicly available by visiting <https://am.jpmorgan.com/au>.

Anti-Money Laundering/Counter-Terrorism Financing Laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML Act") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ("AML Requirements"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and

- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;

- where transactions are delayed, blocked, frozen or refused, the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and

- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor our agents are liable for any loss you may suffer because of their compliance with the AML Requirements.

Constitution

The Constitution, along with the Act and other relevant laws, governs the way in which the Fund operates and the rights and responsibilities and duties of the Responsible Entity and investors.

The Constitution contains the rules relating to a number of issues including:

- a) the rights and liability of investors;
- b) the process by which units are issued and redeemed and the calculation of unit prices;
- c) the calculation and distribution of the income of the Fund;
- d) the investment powers of the Responsible Entity, which are very broad;
- e) the Responsible Entity's right to claim an indemnity from the Fund for expenses incurred in relation to the Fund;
- f) the rules about investors' meetings;
- g) information about complaints' handling; and
- h) the duration and termination of the Fund.

The Constitution states that the liability of an investor is limited to the amount, if any, that remains unpaid on the investor's units. An investor need not indemnify the Responsible Entity or any creditor of the Fund or Responsible Entity, if the Fund's assets are not sufficient to discharge the Fund's liabilities or meet the claim of any creditor of the Fund or the Responsible Entity in respect of the Fund. The Constitution also provides that the Responsible Entity may deduct from any money payable to an investor any taxes which it is required or authorised to deduct or which it considers should be deducted. While the Constitution limits the liability of the investors in the manner described above, this position has not been fully tested in the courts of law.

The Responsible Entity may by deed modify, repeal or replace the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, it must obtain investors approval of the amendments at a meeting of investors.

The Responsible Entity may retire or be required to retire as responsible entity if investors vote for its removal or when requested to do so by the Manager subject to the law and its duties.

The Fund will terminate two days before the 80th anniversary of the establishment of the Fund, but the Responsible Entity may terminate it earlier by notice to investors. On termination, the Responsible Entity will realise the Fund's assets and pay to investors their share of the net proceeds of realisation.

A copy of the Constitution is available at no charge from the Responsible Entity on request. The information set out in the PDS and this Reference Guide about the content of the Constitution is a summary only.

Conflicts of interest of the Perpetual Group

Other entities within the Perpetual Group may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts not described in the PDS or this Reference Guide. Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict associated with the service providers of the Fund, including where Perpetual may act in various capacities in a transaction. All agreements with related party service providers have been entered into on terms that are similar to those the Responsible Entity would have negotiated with an unrelated party and the Responsible Entity must still ensure that the appointment of the related party is in the best interests of the members of the Fund. Each business carries out the services on behalf of separate legal entities. All documents and agreements are separately reviewed and signed off by each business unit. Perpetual also has separate supervision protocols applicable to relevant persons or entities whose principal function involves carrying out activities on behalf of, or providing services to parties with potentially conflicting interests.

Conflicts of interest of the JPMorgan Chase Group

An investment in the Fund is subject to a number of actual or potential conflicts of interest. The JPMorgan Chase Group has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available.

The Manager, the Delegated Manager, the Administrative Agent and the Custodian are not independent third-parties. They are all part of the JPMorgan Chase Group, which provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan Chase Group's activities may disadvantage or restrict the Fund and/or benefit these affiliates.

Potential conflicts of interest may arise between the Custodian and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Custodian and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Custodian which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Custodian will at all times have regard to its obligations under applicable laws and regulations.

The description of conflicts of interests below is without prejudice to the laws and regulations which each specific entity of the JPMorgan Chase Group is subject to. In particular the Manager will try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Fund) are fairly treated. To manage these potential conflicts, all arrangements between the Fund, the Manager, the Delegated Manager, the Administrative Agent and Custodian have been entered into at arm's length terms.

Potential investors and unitholders should carefully review the following, which describes potential and actual conflicts of interest that the JPMorgan Chase Group entities can face in their operations.

Acting for multiple clients. In general, the JPMorgan Chase Group faces conflicts of interest when it renders investment advisory services to several clients and, from time to time, provides dissimilar investment

advice to different clients. In addition, a conflict could arise when one or more funds or accounts managed by the JPMorgan Chase Group Entities ("**Other Accounts**") invest in different instruments or classes of securities of the same issuer than those in which the Fund invests.

In certain circumstances, Other Accounts have different investment objectives or could pursue or enforce rights with respect to a particular issuer in which the Fund has also invested and these activities could have an adverse effect on the Fund. It is possible that in connection with an insolvency, bankruptcy, reorganisation, or similar proceeding, the Fund will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by the JPMorgan Chase Group or Other Accounts.

Affiliated transactions. To the extent permitted by law, the Fund can enter into transactions in which the JPMorgan Chase Group acts as principal on its own behalf (principal transactions), or the JPMorgan Chase Group acts as broker for, and receives a commission from, the Fund (agency transactions). Agency transactions create the opportunity for the JPMorgan Chase Group to engage in self-dealing. The JPMorgan Chase Group entities face a conflict of interest when it engages in an agency transaction on behalf of the Fund, because such transactions result in additional compensation to the JPMorgan Chase Group. The JPMorgan Chase Group faces a potentially conflicting division of loyalties and responsibilities to the parties in these transactions.

Allocation and aggregation. Potential conflicts of interest also arise with both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because the JPMorgan Chase Group has an incentive to allocate trades or investment opportunities to Other Accounts. The JPMorgan Chase Group may face certain potential conflicts of interest when allocating the assets of a fund-of-funds among its Other Accounts.

Overall position limits. Potential conflicts of interest also exist when the JPMorgan Chase Group maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon the JPMorgan Chase Group by law, regulation, contract or internal policies. These limitations have precluded and, in the future could preclude, the Fund from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Fund's objectives.

Redemptions. The JPMorgan Chase Group, as an investor, and Other Accounts may have significant ownership in the Fund. The JPMorgan Chase Group faces conflicts of interest when considering the effect of redemptions on the Fund and on other unitholders in deciding whether and when to redeem its units. A large redemption of units by the JPMorgan Chase Group or Other Accounts could result in the Fund selling securities when it otherwise would not have done so, accelerating the realisation of capital gains or losses, increasing transaction costs and potentially affecting the viability of the Fund. A large redemption could significantly reduce the assets of the Fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio.

Investing in UCITS, UCIs and other investment vehicles. The Fund may invest, from time to time, in UCITS, UCIs and other investment vehicles managed by the JPMorgan Chase Group. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund. When undertaking any investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

Personal trading. The JPMorgan Chase Group and any of its directors, officers, agents or employees, may face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Fund, which could have an adverse effect on the Fund. The JPMorgan Chase Group may make different investment decisions and take other actions with respect to their own proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions.

Information access. As a result of the JPMorgan Chase Group's various other businesses, affiliates, may from time to time, come into possession of information about certain markets and investments which, if known to

the investment managers, could cause them to seek to dispose of, retain or increase interests in investments held by the Fund or acquire certain positions on behalf of the Fund. However, the JPMorgan Chase Group's internal information barriers restrict the Manager or Delegated Manager's ability to access such information even when it would be relevant to its management of the Fund. Such affiliates can trade differently from the Manager or Delegated Manager potentially based on information not available to the Manager. If the Manager or Delegated Manager acquires, or is deemed to acquire, material non-public information regarding an issuer, it will be restricted from purchasing or selling securities of that issuer for its clients, including the Fund, until the information has been publicly disclosed or is no longer deemed material.

Commission sharing arrangements. The JPMorgan Chase Group pays certain broker-dealers with "soft commission" generated by client brokerage transactions in exchange for access to statistical information and other research services. The JPMorgan Chase Group faces conflicts of interest because the statistical information and other research services may benefit certain other clients of the JPMorgan Chase Group more than the Fund and can be used in connection with the management of accounts other than the accounts whose trades generated the commissions.

Additionally, when the JPMorgan Chase Group uses client brokerage commissions to obtain statistical information and other research services, the JPMorgan Chase Group receives a benefit because it does not have to produce or pay for the information or other research services itself. As a result, the JPMorgan Chase Group may have an incentive to select a particular broker-dealer in order to obtain such information and other research services from that broker-dealer, rather than to obtain the lowest price for execution.

The Responsible Entity will not enter into commission sharing arrangements with respect to the Fund.

Proxy voting. Potential conflicts of interest can arise when the Manager votes proxies for securities held by the Fund. A conflict is deemed to exist when the proxy is for the Fund, or when the proxy administrator has actual knowledge indicating that the JPMorgan Chase Group is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. Potential conflicts of interest can arise when the Manager or Delegated Manager invests the Fund's assets in securities of companies that are also clients of the JPMorgan Chase Group or that have material business relationships with the JPMorgan Chase Group.

Restriction to sell to a US person

The Fund has not been registered under the United States ("US") Securities Act, as amended ("**US Securities Act**") or under any similar or analogous provision of law enacted by any jurisdiction in the US. The units may not be offered or sold within the US or sold to any US person unless we and the Manager, at our absolute discretion, grant an exception. For this purpose, a US person is one falling under the definition of US person under the US Securities Act, under the guidelines set forth by the US Commodities Futures Trading Commission in its Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as amended, or under US Internal Revenue Code ("**IRC**") as specified below or under the US federal income tax law (as described below under paragraphs 1 through 5), or a non-US entity with certain US owners (as described below under paragraph 5):

1. An individual who is a citizen of the US or a resident alien for US federal income tax purposes. In general, the term "resident alien" is defined for this purpose to include any individual who (i) holds a US Permanent Resident Card (a "**green card**") issued by the US Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any calendar year if (a) the individual was present in the US on at least 31 days during such year and (b) the sum of the number of days in which such individual was present in the US during such year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
2. A corporation, an entity taxable as a corporation or a partnership created or organised in or under the laws of the US or any state or political subdivision thereof or therein, including the District of Columbia (other than a partnership that is not treated as a US person under US Treasury Regulations);

3. An estate the income of which is subject to US federal income tax regardless of the source thereof;
4. A trust with respect to which a court within the US is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on 20 August 1996 and were treated as domestic trusts on 19 August 1996; or
5. A Passive Non-Financial Foreign Entity ("**Passive NFFE**") with one or more "Controlling Persons" (within the meaning of any Intergovernmental Agreement relating to the Foreign Account Tax Compliance Act (as set forth in Sections 1471 through 1474 of the IRC) that may be entered into by the US and any other jurisdiction ("**IGA**")) that is a US Person (as described above under paragraph 1). A Passive NFFE is generally a non-US and non-financial institution entity that is neither a "publicly traded corporation" nor an "active NFFE" (within the meaning of the applicable IGA).

In addition, investors are required to notify us immediately in the event that they are or become US persons (or certain Passive NFFEs described above under paragraph 5) or hold units for the account or benefit of US persons (or such Passive NFFEs) or hold units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or its investors or otherwise be detrimental to the interests of the Fund. If in our opinion an investor is holding units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or its investors or otherwise be detrimental to the interests of the Fund, or the investor has become or is a US person (or a Passive NFFE described above under paragraph 5), we may, in our sole discretion, redeem the units of the investor in accordance with the provisions of the Constitution. Should an investor become a US person (or a Passive NFFE described above under paragraph 5), he or she may be subject to tax reporting.

5. Additional information about fees and costs

This should be read in conjunction with section 6 'Fees and costs' of the PDS.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs (fees and costs incurred by you investing in the Class) are comprised of:

- a management fee payable to the Responsible Entity (including any fee payable to the Manager out of the management fee) for managing the Fund;
- Fund expenses, such as costs associated with transfer agency services, custody and administration of the Fund, and the provision of audit, legal and tax services; and
- indirect costs of the Fund.

The management fees and costs do not include transaction costs i.e. costs associated with investing in underlying assets.

Management fee

A management fee of 0.50% p.a. of the NAV of the Class is payable to the Responsible Entity (including any fee payable to the Manager out of the management fee) for managing the Fund.

The management fee is calculated and accrued on a daily basis and payable in arrears on a monthly basis, within generally 30 days of the end of each month from the assets of the Fund. If you are a wholesale client as pursuant to the Act ("**Wholesale Client**"), the amount of this fee can be negotiated.

The Constitution sets out the maximum fees that can be charged by the Responsible Entity for an investment in the Fund. We are entitled to receive a management fee of up to 3% p.a. of the gross value of the assets of the Fund.

For providing the services under an investment management agreement, the Manager is also entitled to receive a fee. This amount is paid by us to the Manager out of the management fee we are entitled to receive and will not be a separate fund expense under the Constitution.

Fund expenses

Normal operating expenses

Under the Constitution, we are entitled to be reimbursed from the Fund in respect of expenses reasonably and properly incurred in the administration, management and operation of the Fund, and other

incidental expenses. These include a range of costs and expenses which include, but are not limited to, costs associated with preparation of marketing material and disclosure documents, transfer agency services, custody and administration of the Fund and the provision of audit, legal and tax services. As at the date of this Reference Guide, normal operating expenses are paid out of the management fee and are not an additional charge to you.

Unusual or extraordinary expenses

Unusual or extraordinary Fund expenses, such as the costs of calling and holding unitholder meetings, as and when incurred, are reflected in the unit price of the Class. Unusual or extraordinary expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year.

The estimated Fund expenses set out in the fees and costs summary in the PDS include unusual or extraordinary expenses of 0.00% p.a. of the NAV of the Class. Such Fund expenses are based on information available as at the date of the PDS. All fees reflect the Responsible Entity's reasonable estimates of the fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include the Responsible Entity's reasonable estimates where information was not available as at the date of the PDS and this Reference Guide or where the Responsible Entity was unable to determine the exact amount. Unusual or extraordinary expenses may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

We are entitled to be indemnified out of the Fund for all expenses, losses and liabilities reasonably and properly incurred. This entitlement does not exist in relation to an expense, loss or liability attributable to a failure to properly perform the duties of a responsible entity.

All taxes will be deducted from the Fund's assets as appropriate. Information on tax is set out in section 7 of the PDS and section 6 of this Reference Guide.

Indirect costs

Indirect costs are any cost we know, or reasonably ought to know or, where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return on the Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle other than the management fee and Fund expenses. Broadly, an interposed vehicle is a body, trust, or partnership through which the Fund invests.

The amount of indirect costs includes the costs of investing in derivatives that are not traded or listed on a recognised exchange and that are used for the purposes of achieving its investment objectives.

Indirect costs are included in the management fees and costs of the Class and will be borne indirectly by the Class and its investors.

The estimated indirect costs component set out in the fees and costs summary in the PDS includes indirect costs of 0.00% p.a. of the NAV of the Class which reflects the actual amount incurred for the previous financial year and includes the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of the PDS and this Reference Guide or where the Responsible Entity was unable to determine the exact amount.

Indirect costs are reflected in the unit price of the Class as and when incurred. Indirect costs are not an additional fee paid to us. Indirect costs may vary from year to year, including to the extent that they rely on estimates. The amount described is not an indication or guarantee of the amount that may be charged in the future.

Transaction costs

In managing the investments of the Fund, transaction costs such as charges, disbursements, expenses, outgoings, fees, taxes, commissions, brokerage, settlement costs, clearing costs and government charges may be incurred by the Fund ("**Transaction Costs**"). These costs may be incurred by investing directly in the underlying securities but may also include costs incurred by an interposed vehicle that would be transaction costs if they had been incurred by the Fund. For example, the costs of the Fund acquiring derivatives that are not traded or listed on a recognised exchange for hedging purposes may also constitute Transaction Costs. Where these costs arise as a result of applications and withdrawals, these costs may be covered by the inclusion of a contribution/withdrawal fee and a buy/sell spread in the application or withdrawal price. Please refer to the 'Buy/sell spread' section below for further details. The Transaction

Costs shown in the "Fees and costs summary" section are shown net of any amount recovered by the contribution/withdrawal fee and the buy/sell spread that is charged by the Responsible Entity. Transaction Costs are an additional cost to you when it has not already been recovered by the contribution/withdrawal fee and the buy/sell spread charged by the Responsible Entity. Transaction Costs relevant to the Class are paid out of the Fund's assets as and when incurred and reflected in the unit price of the Class. They are an additional cost of investing to the investor when they have not already been recovered by the buy/sell spread. Transaction Costs associated with dealing with assets of the Fund may be recovered by us or the Manager. Transaction Costs are not a fee paid to us or the Manager.

The estimated Transaction Costs figure applicable to the Class as set out in the fees and costs summary in the PDS is shown net of any amount recovered by the buy/sell spread (if any) charged by the Responsible Entity and is calculated using the Fund's actual Transaction Costs incurred for the previous financial year and the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of the PDS and this Reference Guide or where the Responsible Entity is unable to determine the exact amount. The net Transaction Costs are borne by the Fund and are reflected in the unit price of the Class. For example, on the basis of the approach described above for the Class, the estimated amount of the net Transaction Costs on an average account balance of \$50,000 in the Class is \$0.

As at the date of the PDS and this Reference Guide, the Fund charges a buy/sell spread. The total gross Transaction Costs incurred by the Fund and attributable to the Class is incurred for the previous financial year which includes the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of the PDS and this Reference Guide or where the Responsible Entity was unable to determine the exact amount, was approximately 0.08% p.a. of the NAV of the Class. For example, the value of the gross Transaction Costs on an average account balance of \$50,000 in the Fund was \$40.

The Fund's estimated and/or historical transaction costs may not be an accurate indicator of the actual transaction costs you may incur in the future. Actual costs may differ and will vary based on a number of factors including the volume of transactions undertaken and market conditions generally. Such drivers of market volatility (including the outbreak of hostilities in Ukraine) may impact the Fund's transaction costs and such costs may vary over time.

Buy/sell spread

Transaction Costs that are incurred because investors buy or sell units of the Class are also paid from the assets of the Class, but may be offset by transaction cost allowances that are included in the calculation of the application and/or withdrawal prices of the Class, which are commonly known as "buy/sell spreads".

Transaction Costs are estimated and allocated accordingly when an investor buys or sells units of the Class by incorporating a buy/sell spread between the Fund's application or withdrawal prices of the Class, where appropriate. This aims to ensure that other investors are not impacted by the Transaction Costs associated with a particular investor buying or selling units of the Class. We have the discretion to waive the buy/sell spread on applications or withdrawals.

The buy/sell spread is based on our estimates of the average Transaction Costs incurred by the Fund. It is not a fee paid to us or the Manager and is retained in the Fund to cover the actual Transaction Costs as they are incurred.

The buy/sell spread is an additional cost to you and will impact the return on your investment.

Buy/sell spreads apply to the Class. As at the date of the PDS and this Reference Guide, the Fund charges +0.15% of the amount you invest (buy spread) and -0.15% of the amount you withdraw (sell spread) (for example, if you invested \$50,000, the cost of your buy spread would be \$75). These amounts may change if, for example, transaction costs change).

The buy/sell spread for the Fund may vary and increase or decrease over time. The most recent buy/sell spread for the Fund is available on the Manager's website at <https://am.jpmorgan.com/au> or may be obtained free of charge by contacting the Manager.

Goods and Services Tax ("**GST**") is not applicable to any buy/sell spread when you buy or sell units.

Differential fees

The Manager, on behalf of the Responsible Entity, may negotiate a rebate of all or part of our management fee with Wholesale Clients. The payment and terms of rebates are negotiated with Wholesale Clients but are ultimately at our discretion, subject to the Act and any relevant ASIC policies. There is no set manner or method for negotiating fees. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who is not entitled to participate. Other than where fees are negotiated with Wholesale Clients, any differential fee arrangement will be applied without discrimination to all investors who satisfy the criteria necessary to receive the benefit of the arrangement. The contact details of the Manager are set out on page 1 of this Reference Guide.

Alternative payments

We do not pay any commission or soft dollars to financial advisers or advisory firms. Your financial adviser may, however, charge you an advice fee for your investment into the Fund. The details of these fees and costs should be set out in the statement of advice provided by your financial adviser.

mFund warning

Additional fees may be payable to approved ASX brokers (or your financial adviser who uses a stockbroking service on your behalf) for accessing the Fund through mFund while the Fund is an mFund product. You should consider the Financial Services Guide provided by your ASX broker or your financial adviser before accessing the Fund through mFund.

Indirect investors

If you are investing through a Service, additional fees may be charged by your financial adviser or Service operator (as applicable) for investing in the Fund as set out in their offer document.

In-specie transfers

On investing in the Fund, any costs associated with an 'in-specie' transfer will be paid by you.

Where a withdrawal is satisfied by an 'in-specie' transfer, you will bear all costs, including any applicable stamp duty, payable as a result of the transfer.

We reserve the right to accept 'in-specie' transfers for applications in our absolute discretion. We may, with your consent, transfer assets in lieu of payment in satisfaction of a withdrawal request.

Taxation

Taxes are set out in section 7 'How managed investment schemes are taxed' of the PDS and section 6 of this Reference Guide.

If the Responsible Entity becomes liable to pay GST on fees not described in the PDS as GST inclusive, it is entitled to be reimbursed out of the assets of the Fund for the amount of GST.

The Fund will pass on the benefit of any tax deduction that it may receive in the form of returns to investors.

6. Additional information about how managed investment schemes are taxed

The summary below is general in nature and is intended as a guide only. As the tax rules in Australia are complex and are continuously changing, it is strongly recommended that investors obtain specific tax advice pertaining to their own circumstances prior to investing in the Fund. This should be read in conjunction with section 7 'How managed investment schemes are taxed' of the PDS.

Reporting relating to the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the US Hiring Incentives to Restore Employment Act, 30% US withholding may be levied on certain US sourced income (for the Fund, principally dividends and interest paid by US corporations and institutions including the US Government) unless the Fund is considered FATCA-compliant. The Fund is resident in Australia, which signed an Intergovernmental Agreement with the US in relation to FATCA. Under Australian-enacted local legislation and local guidance to implement FATCA (together with FATCA, "**Australian FATCA Rules**"), the Fund is an Australian Financial Institution and intends to comply with Australian FATCA Rules. Under the Australian FATCA Rules applicable to the Fund, due diligence would be conducted on investors in the Fund, and investors with reportable accounts under such rules would be reported to the Australian Taxation Office ("**ATO**"). Compliance with relevant

requirements under the Australian FATCA Rules is expected to be undertaken by the Responsible Entity. Investors to be reported on include certain US investors and certain non-US entities owned by US persons. Information to be reported to the ATO includes their identifying information, their holdings in the Fund, and payments made by the Fund to them. The ATO will transmit the reported information to the US Internal Revenue Service ("**IRS**").

The Fund intends to comply with Australian FATCA Rules and is not expected to be subject to a 30% FATCA withholding tax on US sourced income or other above-described amounts paid to the Fund. However, this cannot be assured given the complexity of the Australian FATCA Rules. The Responsible Entity, the Fund and/or their appointed parties, may request that investors and prospective investors provide certain information in order to comply with the requirements.

Prospective investors should consult their own advisors regarding the possible implications of FATCA on the Fund, on their investment in the Fund based on their particular circumstances and on the information that may be required to be provided and disclosed to the Fund, the Responsible Entity, the Manager and distributors prior to, or after, a completed application or withdrawal request. The application of the Australian FATCA Rules to the Fund and the application of the US legislation and guidance implementing FATCA to the Fund are subject to change.

Common Reporting Standard ("CRS")

The Common Reporting Standard as implemented under Australian law and guidance (such implementation, "**CRS**") generally requires financial institutions in Australia to collect information relating to their account holders' tax residence jurisdictions and report such information to the ATO, to enable the ATO to exchange such information with governmental authorities in other jurisdictions. Generally, under CRS, information is required to be collected (and other CRS due diligence performed) to seek to identify, and reporting to the ATO would be performed on, non-Australian tax residence jurisdictions of an Australian financial institution's account holders. This is the case even with respect to account holders that are tax residents of, among others, jurisdictions that do not have a competent authority agreement in place with Australia to exchange Common Reporting Standard information. Australia has signed the Multilateral Competent Authority Agreement to exchange information, along with a significant number of other jurisdictions.

The Fund is an Australian Financial Institution and intends to comply with CRS. Under CRS rules, due diligence would be conducted on investors in the Fund to identify whether they have reportable accounts for CRS purposes, and investors with reportable accounts would be reported to the ATO. Compliance with CRS requirements is expected to be undertaken by the Responsible Entity. The Responsible Entity, the Fund and/or their appointed parties may request that investors and prospective investors provide certain information in order to comply with CRS requirements. Investors to be reported on under CRS include certain investors that have one or more non-Australian tax residence jurisdictions and certain entities owned by persons with one or more non-Australian tax residence jurisdictions. Information to be reported to the ATO under CRS includes their identifying information, their tax residence jurisdictions and associated taxpayer identification numbers, their holdings in the Fund, and payments made by the Fund to them. The ATO will transmit the reported information to the governmental authorities of certain jurisdictions in which investors (or persons controlling certain entity investors) are tax resident. The Common Reporting Standard as implemented by Australian legislation and guidance applies to the Fund. By investing in the Fund and/or continuing to invest in the Fund, investors acknowledge that they may be required to provide information to the Fund, the Responsible Entity and/or their appointed parties, in order for the Fund to be treated as compliant with CRS and Australian FATCA Rules. The investors' information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with certain entity investors) may be communicated by the ATO to governmental authorities in other jurisdictions.

Prospective investors should consult their own tax advisors regarding the possible implications of the Common Reporting Standard on the Fund, on their investment in the Fund based on their particular circumstances, and on the information that may be required to be provided and disclosed to the Fund, the Responsible Entity, the Manager and distributors prior to,

or after, a completed application or withdrawal request. The application of Common Reporting Standard rules is subject to change.

How the Fund is taxed

The Fund is an Australian resident trust for Australian income tax purposes. On the basis that investors will be attributed/made presently entitled to the income of the Fund for each financial year, the Fund should generally not be subject to income tax.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the taxable income it derives in a future income year.

Where the Fund satisfies the requirements of a Managed Investment Trust (“MIT”), the Fund can make an irrevocable election (“MIT Capital Election”) to apply a deemed “capital” treatment for gains and losses on “covered assets” such as shares. The Responsible Entity will not make the MIT Capital Election in respect of the Fund as the Fund is unlikely to make capital gains from its investments.

How investors are taxed

Resident investors

Registered managed investment schemes do not generally pay tax on behalf of investors. The taxable income of the Fund should generally be distributed to investors. Investors are assessed for tax on any income and capital gains generated by the registered managed investment scheme.

The taxable income distributed by the Fund should retain its character in the hands of the investors.

Australian resident investors will need to include their share of the Fund’s taxable income in their assessable income for the relevant income year regardless of whether the investor receives the distribution following the end of the income year or the distribution is reinvested. Amounts to be included in the investor’s tax return will be notified in the tax statement (or AMMA statement where the Fund is an AMIT) for the income year.

In the event the Fund pays foreign tax, the distribution from the Fund may include a foreign income tax offset (“FITO”), which investors need to take into account in determining their taxable income. Furthermore, investors may be able to utilise the FITOs to reduce their tax liability. Any excess or unused FITOs, for a particular income year cannot be carried forward by investors and will be lost.

The Fund is unlikely to make capital gains from its investments and therefore is unlikely to distribute capital gains.

The disposal or redemption of the investments by the Fund may result in the Fund realising assessable income on revenue account. On the basis that the assessable income would be included in the Fund’s taxable income, this amount would be distributed to investors.

Where an investor has disposed of their units in the Fund, the tax treatment will depend on whether the investor holds their units on capital account or revenue account.

If the investor holds their units on revenue account, the gain or loss on disposal or redemption will be a revenue gain or loss and included in the investor’s assessable income accordingly.

Where the investor holds their units on capital account, the investor will be subject to capital gains tax (“CGT”) and consequently, the investor may realise a capital gain or a capital loss. Where investors realise a capital gain on units that have been held for at least 12 months, certain investors may be able to apply the relevant CGT discount (after reducing the gross capital gains by realised capital losses including carry forward capital losses) to such gains. The applicable CGT discount is 50% for resident individuals and qualifying trusts and 33.33% for complying superannuation funds and pooled superannuation trusts.

Where the Fund has made a return of capital or has distributed a tax deferred amount, generally, these amounts are not included in the investor’s assessable income. However, these amounts will reduce the cost base and reduced cost base of the units in the Fund and consequently the investor may realise a higher capital gain or a lower capital loss on the subsequent disposal of their units. Where the cost base has been reduced to nil, the investor may realise an immediate capital gain.

Non-resident investors

The Responsible Entity may withhold tax on distributions made to non-residents. Material relating to “Additional information about how managed investment schemes are taxed” may change between the time when you read this Reference Guide and the day when you acquire the product.

If you are investing through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment.

Distributions to non-resident investors may be subject to withholding tax. The rate of withholding tax will depend on the income distributed by the Fund and the country in which the investor is a resident. As a general rule, distribution of foreign income to non-resident investors is not subject to tax in Australia. Also, unless the non-resident investor meets certain conditions, the non-resident investor should not be subject to Australian tax on the disposal of their units in the Fund.

AMIT election

The Fund has elected to be treated as an AMIT under the AMIT tax regime. Under the AMIT rules, qualifying funds that elect to be taxed under the regime are able to segment their income into components – for example, into certain types of income, gains, exempt amounts, offsets and credits – and allocate particular components to particular investors, provided the basis of allocation is fair and reasonable and in accordance with the Fund’s constituent documents. The amounts so allocated will retain their tax character when passing through the Fund.

This attribution basis of taxation replaces the present entitlement basis of taxation for MITs. Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an investor’s units in the Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

The attribution method of taxation can lead to differences between the cash distributions received and the amounts to be included in an investor’s assessable income.

The AMIT regime also clarifies and amends the interaction between the tax liability on distributions payable to investors, and the tax liability on disposal of fund units. The AMIT rules alleviate double taxation that may otherwise arise where an amount has been taxed to an investor but not received by the time units in the fund are sold, by increasing the cost base of the fund units to reflect the taxed but undistributed amount. Other key features of the AMIT regime include deemed fixed trust status and the ability to make adjustments in respect of prior year errors in the year in which the errors are discovered rather than requiring an amendment to the prior year tax return and distribution statements.

7. How to apply

There is no additional information in this section. Refer to section 8 'How to apply' of the PDS.